

OUTLOOK FOR PRESENT YEAR BRIGHT IN ALL LINES OF TRADE

GENUINE OPTIMISM IN ALL SECTIONS —Ralph M. Easley

Wonderful Recuperative Powers of Business Evidenced After Depression.

Quick Recovery Should Disarm All Feeling of Nervousness.

NEW YORK, Jan. 18.—"The recuperative power of business which was evidenced after the financial depression of recent months is the greatest the country has ever experienced. Business is on the mend. Industrial conditions are bettering and will continue to do so. The prosperous conditions enjoyed before money became scarce are at hand again and where temporary stringency was in evidence, the most enthusiastic optimism prevails."

In these words Ralph M. Easley, chairman of the executive council of the National Civic Federation, described the general sound conditions of business throughout the country. Mr. Easley has exceptional opportunities to feel the pulse of the country, receiving as he does reports of all meetings of business men and labor leaders.

Mr. Easley pointed out the fact that in recent years, when depression was encountered, at least a year and some times much longer was required for recovery. Observing the distinction between a panic and a peculiar depression due to withdrawal of money from the banks, he said it was not natural that the people should quickly right conditions and discourage unfounded nervousness. The dispatch with which business became normal indicates the splendid condition of business—the good health that heals quickly.

Labor Contract Renewals.

Mr. Easley said the renewal of contracts between labor organizations and employers is the best indication of the restoration of confidence in the prospect of continued prosperity. The building trades, he says, are renewing contracts in New York, the railroad men are doing the same; the longshoremen along the lakes are conferring with employers for a renewal of last year's scale. This last is an indication of increased activity in many great industries, principally in the iron mines, the lumber business, and shipment of grain and flour.

While some industries, because of temporary lack of currency, have been compelled to run short time, these are fast coming back to normal state. Wage cuts are rare, and only such as can be expected during the winter season.

Mr. Easley said that at a meeting of the New England Civic Federation, which was attended by business men and labor leaders from all parts of the New England States, a spirit of optimism prevailed. This meeting was held in Boston last week.

Manufacturers Confident.

The manufacturers expressed confidence that the industries peculiar to the New England States were now on the mend, and the wheels would be humming as busily as ever within a short time.

Throughout the South, Mr. Easley said, conditions are good. The South did not suffer compared with the Eastern section of the country, and conditions are generally good.

Referring to the fact that only sixty days have elapsed since the people were made nervous by banking conditions, Mr. Easley said the recuperation was marvelous, and could mean nothing else than a complete restoration of confidence, which is synonymous with a condition of prosperity. Golden streams are pouring out of the banks, thus attesting to individual prosperity throughout the nation, and while this last confidence cannot be shaken.

Washington Free From Hard Times —A. Lisner

A. Lisner, proprietor of the Palais Royal, says that 1907 was the best year his establishment has ever had and that he expects better results from 1908.

Mr. Lisner adds that he has not noticed any depression whatever in business.

"I notice," he says, "that one of our local merchants takes a gloomy view of the outlook, but I believe there are no clouds on the horizon that cannot be dissipated. No, we in Washington fear hard times."

Washington Business Men Are Optimistic in Views Concerning 1908 Outlook

Dry Goods Merchants Are Satisfied With the Prospects for Year.

Real Estate Men See Rosy Future for Sales of Capital Property.

Small Danger of Financial Flurry Because of Federal Payments.

Optimism based on the experience of the past year and the opening of the new year is the keynote struck by most Washington business men, in expressing their opinions concerning the outlook for business this year, as far as Washington is concerned. Wholesale merchants, retailers, and real estate men are generally of the opinion that the year promises well in their respective lines. The consensus of opinion is to the effect that while it would be unwise to predict an extraordinarily prosperous year, every indication justifies the belief that there is no occasion for uneasiness at the present time and that no such occasion is likely to arise.

The fact that Washington is particularly fortunate in this respect is fairly conclusively proved by a comparison with conditions in other large cities. S. H. Mitchell, editor of the Dry Goods Economist, was in the city yesterday after having made a trip covering the principal cities and some of the smaller towns of the middle West, including Cincinnati, Columbus, Akron, Mansfield, Cleveland, Chicago, and St. Louis. The purpose of his trip was to discover by personal observation the exact condition of business, particularly among dry goods merchants, but not limiting himself to that trade alone. He said to a Times reporter at the Raleigh Hotel yesterday that Washington is unique as far as business conditions are concerned.

Found Many Idle People.

"There are many idle men and women in the towns and cities that I visited," said he, "and I found that merchants were pretty well stocked up. The effect of this will be, of course, that there will be decreased consumption by the public and little buying on the part of merchants, curtailing business all along the line. I do not believe that we will have a very bad year, nevertheless, and that 1908 will compare favorably generally with 1907 and 1906."

"In Washington, however, the condition is unique. I see no evidences of depression here and I can think of no reason why there should be. The Government is the great foundation on which stability of business is based in Washington. You are fortunate."

"We have never before listed so many applications for property during the first half of January. The noticeable feature is the interest these applicants take in Washington real estate and the earnestness in wishing to invest. Not a few of these have heretofore had their money in stocks, bonds, loans, and other forms of security. The financial flurry would seem to have been a fortunate thing for the real estate business, in having diverted large amounts of money to the real estate field."

This is the optimistic view of the real estate situation in Washington, taken by Charles F. Waltraff, secretary and treasurer of Moore & Hill, Incorporated.

Washington Growing.

"Why should anyone be otherwise than optimistic regarding the future of Washington, and the possibilities and probabilities of real estate here?" he adds. "Every word power capital is growing at a rapid rate, and the capital of the United States no less than any of the others."

"Despite the recent money stringency, the country is in a most prosperous condition. The very stringency has



CHARLES F. WALTRAFF.
I. GOLDBERG.
F. P. MAY.

HARRY KING.
ARTHUR C. MOSES.
A. LISNER.

been largely due to an excess of business with an amount of circulating medium insufficient to meet the unusual demands.

"The crops of the past year make a splendid showing, and with the world's markets ready to buy at good prices there is no need to be troubled. The Capital of the United States naturally shares in this desirable condition."

Peculiar Advantage Here.

"With \$2,500,000 in cash disbursed each month to about 25,000 employees of the Government, Washington has no need to fear under any circumstances local financial stringency. The happenings of the last few months throughout the country when crop and clearing house certificates were called into play, have illustrated most forcibly Washington's peculiar advantage; this city being practically the only one that has not had to resort to these makeshifts."

"People throughout the country have endeavored to realize the peculiar advantage and safety of Washington real estate as an investment. Washington, not being a manufacturing community, is not subject to the depressions that periodically come to such, and the income of its workers is sure and regular."

Others Are Optimistic.

"It's an ill-wind that blows nobody good" is the way in which W. R. Wilcox, of Westcott, Wilcox & Hume, regards the present financial situation in relation to the real estate market. Mr. Wilcox takes a decidedly optimistic view of the coming year. He believes that investors and lenders of money are turning from stocks to a considerable extent and selecting good

real estate and real estate loans in preference.

"Entirely aside from speculative matters," says he, "the recent contraction and depression is having the effect, in a measure, of lessening the popularity of stocks as investments and as security for loans, and enhancing the favor in which good real estate is held for these purposes. The person who has his money invested in good real estate or has it loaned out on similar security need not be awake night and day, as in the case of stocks, to the investment or security. Real estate is the basis practically of all values, and for this reason I look for a very good year."

"Another reason on which I base this opinion is that the full building operations particularly will give the demand for building an opportunity to catch up with the supply, which, perhaps, has been slightly in advance of actual needs, and the consequent activity will, therefore, be perfectly healthy. I see no reason for taking any other than an optimistic view of the outlook for the year."

Capital Outlook Continues Normal, Says Goldenberg

I. Goldenberg, of the firm of M. Goldenberg, reports that there has been no cessation in the normal volume of business and does not anticipate any. The store was so crowded with customers when a reporter called yesterday that it was some time before Mr. Goldenberg could be located. He unhesitatingly answered the query as to the business outlook for the merchant for the year with the statement that no reason existed for a belief in any other than a bright future.

"I think," said he, "that the so-called panic and depression has been one of talk rather than of actual existence. At any rate, it is not evident in Washington and no disturbance need be feared."

WASHINGTON BANKS SEE IMPROVEMENT IN FINANCIAL CIRCLE

Capital Not Affected by Recent Stringency in Market

Washington financial institutions are beginning to feel the improvement in business conditions, following the return of confidence and the restoration of normal conditions in large financial centers.

The final showing of profits from the business of 1907 indicated plainly the loss of much interest during the months of December and November. At this time the bankers of this and all other cities were using their every effort to accumulate cash and their reserves were entirely out of proportion to what they should or would have been in normal times.

So far as Washington was concerned there were no runs, no wild clamor for money, and practically no great uneasiness. It would have been remarkable had there been any over the country and with nervous, anxious humanity, in receipt of harrowing stories of currency famine in other cities, it was not to be expected that there would be no currency withdrawals—but they were not the rule. But our bankers were prepared for the worst and ready to stand a run, which, fortunately, they escaped. Because of this idle money, held against possible exigency, they did not make their usual profits.

Protected Customers.

But they did, even in the most strenuous days of the panic, care for their customers' interest, just as they are doing now. They are not over-generous, they are not forcing loans or accommodations on their customers, but where a legitimate loan is needed it will be forthcoming.

The unreasonable weather has been against trade in general, especially since the holidays, and many concerns are complaining of the lack of demand for seasonable goods or what are usually so considered at this season of the year. There has been some improvement in this demand during the last week and it begins to look as if the concessions in prices would close out stocks.

While Washington bankers are letting out money more freely, they are doing nothing to advance the cause of Wall Street, nor have they extended their bounty beyond the range of their customers. Moreover, the scrutiny of collateral is still kept up.

Said President Bell, of the American Security and Trust Company: "We are looking forward to a better demand for money and perhaps better rates. Business is picking up and we will be able to put more of our money into work. Conditions are getting better everywhere."

Situation Is Improving.

Cashier Ruff, of the National Metropolitan Bank, said: "We recognize the fact that the financial situation is very much better. We, like other national banks of this city, have been carrying too heavy reserves and yet it was the part of wisdom. General business is picking up. More seasonable weather would be welcomed by our merchants, as it would help them dispose of the last of their winter goods. People have felt and acted economically, as a result of the panic, and yet Washington knew the fact that the country was improving. We look for steady improvement."

Business on the Washington Stock Exchange has shown a marked improvement during the last few weeks, and this is likely to continue for an indefinite period. The fact that local interests are dominant in Washington Railway and Electric Company's affairs is an excellent thing for the stock of this company. It inspires confidence among stockholders, and intending investors consider it a favorable move. Moreover, the bonds of the company are considered a safe investment and are much more popular than they were before the election of the Loeb board of directors.

Commenting on this matter, Secretary Goodrich of the Stock Exchange, said: "The fact that our other traction company has passed into the hands of local interests has caused a good investment demand for the bonds and stock of the company."

Other Washington stocks offer good opportunities for investment, and, just so soon as the uncertainty in the local gas situation has been removed by a decision in the case before the court, there should be much trading in gas stocks. It must be remembered that Washington stocks did not suffer to any extent from the panic, and, therefore, they will not have such radical adjustments, but they should improve materially."

More Manufacturing Needed To Keep Young Men at Home A Necessity, Says A. C. Moses

A brighter year for Washington industrially is the aim of the manufacturing committee of the Chamber of Commerce. That not only 1908 shall witness an increase in the growth of industrial Washington, but the cash succeeding year shall also show a decided increase not only in the business of these factories already established, but in the number of factories in the District, is to be the object of special efforts on the part of the committee.

Washington has had a good year, new factories and warehouses combined have been projected within the past few months, and some of them are now building. There has been no industrial depression in the District, and none is looked for. The condition is one of necessary expansion, rather than contraction. None of the half-time and reduced pay conditions that obtain elsewhere in industrial centers are experienced here.

Arthur C. Moses, chairman of the manufacturing committee, is determined that there shall be an increase of industry in the District. He and other

influential members of the committee are now working upon the details of an ambitious plan to attain this end. The details of it, however, are not ready for publication.

"The youth of the city and the business of the city," said he, when seen by a Times reporter yesterday, "both demand that there be more manufacturing in the District. For the lack of industries our best young men go to other cities and become successful because they find opportunities that are not afforded in Washington."

"Again, after the social season is at an end, and that lasts but four months a year, there is a decided drop in business for the local merchant. This is a condition that is very difficult to overcome. On these two accounts, to say nothing of the usual advantages to be gained by the establishment of factories in a community, we believe that a determined effort should be made to induce manufacturers to come to Washington. It would provide opportunities for profitable employment of our young men at home and equalize somewhat the unequal business seasons."

Business Fine All Over South, Says F. P. May

Washington jobbers have little of which to complain respecting business as it is and as it promises to be during the year. F. P. May, of the F. P. May Hardware Company, one of the largest wholesale hardware houses in the South, contributes a very encouraging report. While he is not given to overstating conditions he says that a very much better condition now exists in the country than had been expected.

"Our salesmen are sending in a very satisfactory volume of orders and I look for a normal spring business. Not only are we receiving good orders, but we have no complaint to make in reference to collections. The people of the South, in which our territory principally is, seem to have plenty of money with which to meet their bills promptly. Altogether the wholesale situation is very encouraging."

Money Stringency Rich Man's Panic, Says Harry King

Harry King, of King's Palace, adds his voice to the chorus of those optimistically disposed. When a Times reporter called upon him yesterday after noon Mr. King explained that he had just returned from a business trip to

the markets. He was, therefore, able to make observations, not only on the local situation, but upon conditions generally.

"We have not felt any effects in our business from the recent stringency, and I should term it a rich man's panic, without effect upon the public generally, except in industrial centers, where the relation of financial to industrial conditions is very close. Even there the depression has not been serious, for I found that many of the mills were well stocked up with orders and that they were taking orders for future delivery in many instances, being unable to promise quick shipments."

"There has been no high financing in Washington, the banks are soundly managed, and have the confidence of the public. I see no reason for any but a bright view of the coming year."

Kann Sees Reason To Keep Expanding

The confidence of S. Kann, Sons & Co., in the business outlook for 1908 was pointed out by Louis Kann, yesterday when, in answer to the reporter's query, he said that the firm was commencing to add an additional story to a large section of the building. To that part at the corner of Eighth street and Market space which is now three stories in height. The firm is adding another story and other changes are being made to give more space. Expansion of this kind, Mr. Kann pointed out, would not be undertaken did not the business outlook justify it. He also reported that no depression had been felt in his business.

GREATER AND BETTER YEAR LOOKED FOR BY BUILDERS

Optimism promising much for the industrial progress of Washington during 1908 pervades the ranks of its representative contractors and builders. Despite the recent financial furries, which necessarily affect larger enterprises, there is already promised enough to make the year a notable one in the realm of architecture.

A canvass of the men who direct the transferring of stone and steel and lumber into the magnificent structures that are now springing up on almost every hand, reveals that it is rather early to obtain a complete index of what the year really holds in a constructive line. Nevertheless there is contemplated and under way a sufficient number of buildings to indicate that the record of 1908 will surpass any yet made in the Capital of the Nation.

The year will see the completion of a greater number of magnificent Government buildings than has ever yet marked any one year in the city's history. This in itself means the release of millions of dollars, which will flow through every artery of the city's trade.

Looking forward to the undertakings yet to be begun, the new \$700,000 homes of the Bureau of American Republics, which will be under way before the

summer comes, stands pre-eminent among the offerings the year brings to the beautification and advancement of Washington.

Before another new year the Municipal building, costing in the neighborhood of \$2,000,000 will have been completed and turned over to the Commissioners. In fact, this will be ready for occupancy by July, it is said.

The new home for the Agricultural Department and the new National Museum, costing \$1,500,000 and \$3,000,000 in round numbers, respectively, will be delivered to the Government.

The Senate office building, representing an outlay of \$3,000,000, will be complete and ready for occupancy when Congress convenes December next. By this time, too, the \$1,000,000 underground tunnels leading to the Senate and House office buildings, will be walled in, equipped with electric cars, and solars will be whisked from one point to another, just as above ground.

In this connection, 1908 has already seen the completion and occupancy of the House office building.

Never before in the history of the Government has there been such an inv

(Continued on Eighth Page.)

<p>\$1.00 R. & G. Corsets 6c</p> <p>All shapes in the popular R. & G. Corsets, for a day, 25c.</p>	<p>19c Side and Back Combs 9c</p> <p>19c Shell and amber combs, with polished teeth, 9c.</p>	<p>15c No. 40 Taffeta Ribbon 8c</p> <p>Pink, white, blue, black and red taffeta ribbon, 15c width, special 8c.</p>	<p>9c Turkish Towels 4c</p> <p>Fair sized heavy Turkish towels, for a day, 4c.</p>	<p>69c Alligator and Morocco Carrying Bags</p> <p>Brown, gray, and black leather bags in 3 different shapes, for a day 25c.</p>
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Hosiery Bargains That Can't Be Equalled

15c Men's Black Sox 7c
Best black Sox that sell everywhere for 15c. Special 7c.

25c Men's Wool Sox 11c
All-wool Sox 25c quality, in black, tan, and gray. Reduced to 11c.

Infants' 12c Wool Hose 8c
Closing out all ribbed white and black 12c Wool Infants' Hose for 8c.

Boys' and Girls' 15c Hose 9c
School Hose, with double knee, heel and toe, 15c quality. Special, 9c.

Extra Heavy Child's Hose 12c
Bicycle heavy ribbed Hose, absolutely seamless, double knee, heel, and toe. Special, 12c.

15c Ladies' black with white feet or plain Black Hose, fine Maco yarn. For a day, 9c.

39c Silk Lisle Hose 17c
Just like silk; gauzy, silky, 39c quality Ladies' or Black Hose, reduced price 17c, or 3 for 50c.

Another Lot of Those \$4 Cloth Panama Skirts \$1.98

Special Muslim Underwear Values

75c Gowns 47c
75c Ladies' lace neck empire or embroidered and tucked with wide lace edge. For a day, 47c.

39c Lace Corset Covers 25c
39c Nainsook Covers, with 5 rows of lace and 3 strips of pink or blue baby ribbon. For this sale only, 25c.

69c Skirts 49c
69c full cut, good Muslim Underskirt, with lace edge and 1 row of lace inserting. For a day, 49c.

39c Drawers 25c
Ladies' 39c Drawers, either tucked ruffle or tucked with wide lace edge. Open or closed. Special, 25c.

25c Ladies' Drawers 14c
Good Bleached Cotton Drawers, with tucked ruffle. Special, 14c.

50c Infants' Drawer Leggings 25c
50c Infants' White Wool Knit Drawer Leggings. Reduced to 25c.

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Black Heatherbloom Skirts, Mercerized Satteen Skirts in pretty shades of brown, light and dark blue, green, gray, pink, and red; made with extra wide full pleated ruffle and dust. Reduced price \$1.98.

Remarkably Low Prices Prevail in Our Suit Department

\$5.00 Gray mixed Panama Skirts, full pleated with two folds of silk taffeta; all seams taped. For this sale only \$1.98.

\$4.98 for All-silk Lined Long Black Thibet Coats

3 Coats left, 69-inch long, Black Thibet Coats that sold for \$15.00; all silk lined. Closing out price, \$4.98.

\$10.00 Short Jackets \$2.98

5 Coats left, Short Silk Lined 7-8 Melton Cloth Jackets that sold for \$10.00. Closing out price, \$2.98.

\$5.00 Clifton Panama Skirts \$2.79

Greatest cut price—All-wool Brown, Black and Blue Panama Skirts, full skirted effect, that sold for \$5.00. Closing price \$2.79.

\$6.00 Silk Fold Panama Skirts \$3.95

We invite your comparing this with any \$5.98 Skirt you have ever seen; all wool clifton Panama, with 5-inch fold of taffeta silk; all colors. Special price, \$3.95.

Coat Suits \$4.98

Odd sizes of Black and Fancy Suits that sold for \$12.00. Final closing out price, \$4.98.

\$16 Black Coat Suits \$9.95

All Wool Black Suits, in the stylish prince chape style, lined throughout in silk, full skirted with fold. Closing out price, \$9.95.

69c Long Lisle Gloves 25c

Black, White, and Gray Long Lisle Gloves, for a day, 25c.

15c Children's Ribbed Drawer Bodies 9c

All sizes up to 12 years; 15c ribbed drawer bodies, 9c.

10c Embroidered Turnover Collars 4c

Embroidered and hemstitched 10c Turnover Collars that sell regularly for 10c, special 4c.

1.75 Lace Curtains 95c

2 1/2 yd. long Nottingham lace curtain, rich heavy design. Special 95c.

39c Infants' Flannel White Body Skirts 25c

39c Infants' flannel white body skirts of flannel, with elastic waist, that sell regularly for 39c, special 25c.

39c and 50c Silk Belts 25c

39c and 50c silk belted in black, brown, and white that sold up to 39c for a day at 25c.

Children's Stocking Caps 5c

25c children's wool stocking caps, all colors, closing out price 5c.

Bargain Sale of Bed Wear

40c White Bed Spreads, 60x size, very pretty patterns and taped edges. Special, 35c.

15c Pillow Cases 11c

Largest size best cotton Pillow Cases, with deep hem, regular 15c quality. Reduced to 11c.

45c Sheets 20c

45c Sheet (cotton alone would cost 30c deep hem). Very special, 20c.

39c for Double-Bed Sheet

50c is the price everywhere for this heavy 72x90 Muslin Sheet, with deep hem. Tomorrow only 39c.

\$1.69 Special 39c

Extra heavy Marcellise pattern Bed Spread for large double bed; exceptionally pretty design. Reduced to 39c.

19c Hemstitched Pillow Cases 14c

Large size Hemstitched Pillow Cases, with hemstitched borders. For this special sale, 14c.

75c Bed Table Cloth 39c

8-4 size Table Cover, heavily fringed, 39c.

All Winter Underwear Must Go

39c Union Suits 19c

Misses' Ribbed Union Suits, heavy fleece lining. Special, 19c.

25c Children's Shirts 14c

Heavy Ribbed Vests, with thick fleece lining. Sizes up to 13 years. Reduced to 14c.

69c Men's Fleece-Lined Underwear 37c

Heavy weight of Men's fleece-lined Shirts and Drawers, reduced to 37c.

35c Ladies' Ribbed Underwear 24c

Not the thin kind you get for 25c, but a good, heavy quality, closing out price, 24c.

75c Ladies' Sample Ribbed Underwear 39c

The famous "Calvert" Shirts and Drawers for ladies, that sell the town over for 75c, to go for 39c.

39c Men's Canton Drawers 25c

All sizes heavy unbleached Canton flannel Drawers; former price, 39c. Sale price, 25c.